

MINUTES



MEMORANDUM

To: Board Members
From: Jensen, x353
Subject: Minutes of the April 22, 2015,
Disclosure Framework Board Meeting
Date: April 27, 2015
cc: Sutay

The Board meeting minutes are provided for the information and convenience of constituents who want to follow the Board's deliberations. All of the conclusions reported are tentative and may be changed at future Board meetings. Decisions become final only after a formal written ballot to issue an Accounting Standards Update or a Statement of Financial Accounting Concepts.

Topic: Disclosure Framework: Entity's Decision Process

Basis for Discussion: FASB Memo No. 70
FASB Memo No. 70, Supplement 1

Length of Discussion: 8:30 a.m. to 9:15 a.m. (EST)

Attendance:

Board members present: Golden, Kroeker, Buck, Linsmeier, Schroeder, Siegel, Smith

Board members absent: N/A

Staff in charge of topic: Cappiello

Other staff at Board table: Cappiello, Dordik, Jensen, Floyd

Outside participants: None

Type of Document and Timing Based on the Technical Plan:

The Board met to discuss issues relating to the development of an Exposure Draft addressing changes to Topic 235, Notes to Financial Statements, to promote the appropriate use of discretion by reporting entities.

The Board has not yet determined the timing of the release of the Exposure Draft.

Tentative Board Decisions:

The Board discussed additional outreach performed by the staff following the decisions reached at the February 18, 2015 Board meeting. The Board concluded that it has received sufficient information and analysis to inform its decisions about the proposed changes and that all the relevant issues related to this phase of the project have been addressed. The Board decided, subject to what else it will learn through public exposure, that the expected benefits of the proposed changes justify the perceived costs of change **(Vote: 7 to 0)**.

The Board decided that the proposed changes would be effective upon issuance. The proposed changes would be applied prospectively with the option for retrospective application **(Vote: 7 to 0)**.

The Board decided to send out for external review a draft of its decisions on this phase of the project. The Board will discuss any substantive comments received on the external review draft at a future Board meeting **(Vote: 7 to 0)**.

General Announcements: None.